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HOUSE BILL 45

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2009

INTRODUCED BY

Antonio "Moe" Maestas

AN ACT

RELATING TO REVENUE; CREATING ADDITIONAL TAX BRACKETS FOR
HIGHER LEVELS OF TAXABLE PERSONAL INCOME.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-2-7 NMSA 1978 (being Laws 2005,
Chapter 104, Section 4) is amended to read:

"7-2-7. INDIVIDUAL INCOME TAX RATES.--The tax imposed by
Section 7-2-3 NMSA 1978 shall be at the following rates for any
taxable year beginning on or after January 1, [~~2008~~] 2010:

A. For married individuals filing separate returns:

If the taxable income is:	The tax shall be:
Not over \$4,000	1.7% of taxable income
Over \$ 4,000 but not over \$ 8,000	\$ 68.00 plus 3.2% of excess over \$ 4,000
Over \$ 8,000 but not over \$ 12,000	\$ 196 plus 4.7% of

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1 excess over \$ 8,000
2 Over \$ 12,000 but not over \$ 24,000 \$ 384 plus 4.9% of
3 excess over \$ 12,000
4 Over \$ 24,000 but not over \$ 48,000 \$ 972 plus 5% of excess
5 over \$ 24,000
6 Over \$ 48,000 but not over \$ 72,000 \$ 2,172 plus 5.1% of
7 excess over \$ 48,000
8 Over \$ 72,000 but not over \$ 96,000 \$ 3,396 plus 5.2% of
9 excess over \$ 72,000
10 Over \$ 96,000 but not over \$120,000 \$ 4,644 plus 5.3% of
11 excess over \$ 96,000
12 Over \$120,000 but not over \$240,000 \$ 5,916 plus 5.4% of
13 excess over \$120,000
14 Over \$240,000 but not over \$480,000 \$12,396 plus 5.5% of
15 excess over \$240,000
16 Over \$480,000 but not over \$600,000 \$25,596 plus 5.6% of
17 excess over \$480,000
18 Over \$600,000 but not over \$720,000 \$32,316 plus 5.7% of
19 excess over \$600,000
20 Over \$720,000 but not over \$840,000 \$39,156 plus 5.8% of
21 excess over \$720,000
22 Over \$840,000 \$46,116 plus 5.9% of
23 excess over \$840,000.

24 B. For heads of household, surviving spouses and
25 married individuals filing joint returns:

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1	If the taxable income is:	The tax shall be:
2	Not over \$8,000	1.7% of taxable income
3	Over \$ 8,000 but not over \$ 16,000	\$ 136 plus 3.2% of
4		excess over \$ 8,000
5	Over \$ 16,000 but not over \$ 24,000	\$ 392 plus 4.7% of
6		excess over \$ 16,000
7	Over \$ 24,000 <u>but not over \$ 48,000</u>	\$ 768 plus 4.9% of
8		excess over \$ 24,000
9	<u>Over \$ 48,000 but not over \$ 96,000</u>	<u>\$ 1,944 plus 5% of excess</u>
10		<u>over \$ 48,000</u>
11	<u>Over \$ 96,000 but not over \$144,000</u>	<u>\$ 4,344 plus 5.1% of</u>
12		<u>excess over \$ 96,000</u>
13	<u>Over \$144,000 but not over \$192,000</u>	<u>\$6,792 plus 5.2% of</u>
14		<u>excess over \$144,000</u>
15	<u>Over \$192,000 but not over \$240,000</u>	<u>\$ 9,288 plus 5.3% of</u>
16		<u>excess over \$ 192,000</u>
17	<u>Over \$240,000 but not over \$480,000</u>	<u>\$11,832 plus 5.4% of</u>
18		<u>excess over \$240,000</u>
19	<u>Over \$480,000 but not over \$960,000</u>	<u>\$24,792 plus 5.5% of</u>
20		<u>excess over \$480,000</u>
21	<u>Over \$960,000 but not over</u>	<u>\$51,192 plus 5.6% of</u>
22	<u>\$1,200,000</u>	<u>excess over \$960,000</u>
23	<u>Over \$1,200,000 but not over</u>	<u>\$64,632 plus 5.7% of</u>
24	<u>\$1,440,000</u>	<u>excess over \$1,200,000</u>
25	<u>Over \$1,440,000 but not over</u>	<u>\$78,312 plus 5.8% of</u>

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